

**IN THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI**

DATED THIS THE 18<sup>TH</sup> DAY OF FEBRUARY, 2026

**CORAM : Justice P. S. Dinesh Kumar, Presiding Officer  
Ms. Meera Swarup, Technical Member  
Dr. Dheeraj Bhatnagar, Technical Member**

**Appeal No. 510 of 2025  
And  
Misc. Application No. 1213 of 2025  
And  
Misc. Application No. 1264 of 2025**

**Between**

Swapna Kundu  
K M Devi Road, Talpukur,  
Barrackpore (M),  
North 24, Paragans,  
Kolkata – 700 123.

.... Appellant

None for the Appellant.

**And**

1. Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051.

2. Adjudicating Officer,  
Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051.

....Respondents

By Mr. Bhushan Shah, Advocate with Mr. Akash Jain,  
Mr. Abhishek Nair, Advocates i/b Mansukhlal Hiralal & Co.  
for the Respondents.

**THIS APPEAL IS FILED UNDER SECTION 15T OF SEBI ACT, 1992 TO SET ASIDE ORDER DATED APRIL 28, 2023 (EX-A) PASSED BY AO, SEBI.**

**THIS APPEAL COMING ON FOR HEARING THIS 18<sup>TH</sup> DAY OF FEBRUARY 2026, THIS TRIBUNAL PASSED THE FOLLOWING:**

**O R D E R**

Per : Justice P. S. Dinesh Kumar, Presiding Officer (Oral)

On November 24, 2025 and February 13, 2026, there was no appearance on behalf of the appellant. Even today none appears for the appellant. Accordingly, the appeal is dismissed for want of prosecution.

2. Pending interlocutory application(s), if any, stand disposed of.

Justice P. S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

18.02.2026  
VPM